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FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

(Mark One)

[X] **QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended March 31, 1992

OR

[ ] **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 0-16306

BEST COPY AVAILABLE

INVITRON CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE	43-1339060
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
311 N. Lindbergh Blvd., Suite 100, St. Louis, MO	63141
(Address of principal executive offices)	(Zip Code)

314-432-5522
(Registrant's telephone number, including area code)

None
(Former name, former address and former fiscal year, if changed since last report.)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No ____.

On May 12, 1992, 6,604,793 shares of the Registrant's Common Stock were outstanding.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

The Statements of Consolidated Net Assets in Liquidation of Invitron and Subsidiaries ("Invitron" or the "Company") as of March 31, 1992, and December 31, 1991, the related Statements of Changes in Consolidated Net Assets in Liquidation for the three-month periods ended March 31, 1992 and 1991, and related Notes to Consolidated Financial Statements follow. In the opinion of management, these consolidated financial statements contain all adjustments (which are of a normal recurring nature for a company engaged in the process of liquidation) necessary to present a fair statement of the unaudited results, on a liquidation basis, for the interim periods presented. See Notes 1 and 2 of Notes to Consolidated Financial Statements. The accompanying condensed consolidated financial statements do not include all disclosures associated with annual financial statements, and accordingly, should be read in conjunction with the financial statements included in the Annual Report on Form 10-K for the year ended December 31, 1991.

INVITRON CORPORATION AND SUBSIDIARIES
(In Process of Liquidation - See Notes 1 and 2)

STATEMENTS OF CONSOLIDATED NET ASSETS IN LIQUIDATION
(Dollars in Thousands)

	March 31, 1992 (unaudited)	December 31, 1991
ASSETS		
Cash and cash equivalents	$ 1,846	$1,787
Trade accounts receivable	—	60
Total Assets	1,846	1,847
LIABILITIES		
Reserve for estimated costs of operations during period of liquidation (Note 1)	428	489
Accounts payable and accrued liabilities	78	18
Total Liabilities	506	507
ESTIMATE OF NET ASSETS IN LIQUIDATION	$ 1,340	$ 1,340
NUMBER OF COMMON SHARES OUTSTANDING	6,604,793	6,604,793

See Notes to Consolidated Financial Statements.

INVITRON CORPORATION AND SUBSIDIARIES
(In Process of Liquidation - See Notes 1 and 2)

STATEMENTS OF CHANGES IN CONSOLIDATED NET ASSETS IN LIQUIDATION
(Unaudited)
(Dollars in Thousands)

	Three Months Ended March 31	
	1992	1991
ESTIMATE OF NET ASSETS IN LIQUIDATION AT BEGINNING OF PERIOD	$1,340	$3,544
RESULTS OF OPERATIONS PREVIOUSLY PROVIDED		
Net loss from corporate operations	(61)	(712)
Losses charged to reserve	61	712
ESTIMATE OF NET ASSETS IN LIQUIDATION AT END OF PERIOD	$1,340	$3,544

See Notes to Consolidated Financial Statements.

INVITRON CORPORATION AND SUBSIDIARIES
(In Process of Liquidation - Notes 1 and 2)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(Dollars in Thousands, Except Per Share Amounts)

1. Plan of Liquidation

During 1991, Invitron Corporation ("Invitron" or the "Company") adopted a Plan of Complete Liquidation and Dissolution (the "Plan") and filed a Certificate of Dissolution in the Office of the Delaware Secretary of State. Accordingly, the Company has been in the process of liquidating its assets and performing or resolving its outstanding obligations.

Pursuant to the Delaware General Corporation Law, Invitron and Ideon Corporation, a wholly owned subsidiary of the Company ("Ideon") also in liquidation, will be continued for the three-year periods after June 6, 1991, and March 3, 1992, respectively, the dates upon which their respective Certificates of Dissolution were filed in the Office of the Delaware Secretary of State and the dissolutions became effective, or for such longer periods as the Delaware Court of Chancery shall direct, for the purpose of prosecuting and defending suits, whether civil, criminal or administrative, by or against them, and enabling each company to gradually settle and close its business, to dispose of and convey its property, to discharge its liabilities, and to distribute to its shareholders any remaining assets, but not for the purpose of continuing the business for which it was organized.

The Company's remaining assets are principally cash and cash equivalents. The Company has performed or negotiated the settlement of a substantial portion of its known, outstanding material obligations, leases and commitments. Nevertheless, other matters remain unresolved, including such administrative matters as audits of tax returns, and additional claims may be made, and concerns expressed by customers or suppliers which have not been reduced to quantified claims may come to be quantified and asserted in the future.

The Company currently expects to distribute to its shareholders the cash and cash equivalents remaining after the satisfaction of the Company's obligations at or near the completion of the liquidation and wind-up periods. Because the three-year liquidation and wind-up period of Ideon will not be completed until March 3, 1995, final liquidating distributions to the Company's shareholders may be deferred until March 1995.

The Company is currently considering other transactions or procedures which would result in the transfer or distribution of a portion of the Company's remaining funds to the Company's shareholders prior to the end of the liquidation and wind-up period.

As of March 31, 1992, the reserve for estimated future costs of operations during the period of liquidation and wind-up consisted of the following components (which include reserves totalling approximately $100 for unknown contingencies):

Contract labor/corporate personnel	$115
Corporate office/general and administrative	88
Professional services	170
Other	55
	$428

2. Summary of Significant Accounting Policies

Basis of Presentation - As of December 31, 1990, the Company adopted the liquidation basis of accounting. The Statements of Consolidated Net Assets in Liquidation at March 31, 1992, and December 31, 1991, and the Statements of Changes in Consolidated Net Assets in Liquidation for the three month periods ended March 31, 1992 and 1991, have been prepared on a liquidation basis. Assets have been presented at estimated net realizable value, and liabilities have been presented at estimated settlement amounts.

The valuation of assets and liabilities necessarily requires many estimates and assumptions, and there are uncertainties in carrying out the provisions of the Plan. The actual value of liquidating distributions, if any, will depend on the resolution of the Company's known and unknown contingent liabilities and the costs of liquidation and wind-up. The actual amounts are likely to differ from the amounts presented in the financial statements.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Liquidity and Capital Resources
(Dollars in thousands, except per share amounts)

During 1991, Invitron Corporation ("Invitron" or the "Company") adopted a Plan of Complete Liquidation and Dissolution (the "Plan"). Pursuant to the Plan, on June 6, 1991, the Company filed in the Office of the Delaware Secretary of State, a Certificate of Dissolution. Upon such filing, the dissolution of Invitron became effective.

Pursuant to the Delaware General Corporation Law, Invitron will be continued for the three-year period after the dissolution became effective, or for such longer period as the Delaware Court of Chancery shall direct, for the purpose of prosecuting and defending suits, whether civil, criminal or administrative, by or against it, and enabling Invitron to gradually settle and close its business, to dispose of and convey its property, to discharge its liabilities, and to distribute to its shareholders any remaining assets, but not for the purpose of continuing the business for which Invitron was organized.

The Company has performed or negotiated the settlement of a substantial portion of its known, outstanding material obligations, leases and commitments. Nevertheless, other matters remain unresolved, including such administrative matters as audits of tax returns, and additional claims may be made, and concerns expressed by customers or suppliers which have not been reduced to quantified claims may come to be quantified and asserted in the future.

In addition, a Certificate of Dissolution for Ideon Corporation, a wholly owned subsidiary of the Company ("Ideon") was filed in the Office of the Delaware Secretary of State on March 3, 1992. Pursuant to the Delaware General Corporation Law, Ideon will be continued for the three-year period after the dissolution became effective, or for such longer period as the Delaware Court of Chancery shall direct, for the purpose of prosecuting and defending suits, whether civil, criminal or administrative, by or against it, and enabling Ideon to gradually settle and close its business, to dispose of and convey its property, to discharge its liabilities, and to distribute to its shareholders any remaining assets, but not for the purpose of continuing the business for which Ideon was organized.

As of March 31, 1992, the Company had estimated net assets in liquidation of $1,340, including cash and cash equivalents of $1,846. In comparison, as of December 31, 1991, the Company had estimated net assets in liquidation of $1,340, including cash and cash equivalents of $1,787, and as of March 31, 1991, the Company had estimated net assets in liquidation of $3,544, including cash and cash equivalents of $890.

Estimated net assets in liquidation as of March 31, 1992, as compared to December 31, 1991, were unchanged because net charges against the liquidation and wind-up expense

reserve were substantially as planned. The reduction in estimated net assets in liquidation as of March 31, 1992, as compared to March 31, 1991, reflects the distribution to shareholders of a liquidation distribution in the amount of $2,642 made during September 1991, and actual expenses incurred and assets realized by the Company in connection with its liquidation and wind-up during the period which commenced on March 31, 1991, and ended March 31, 1992, differing from the estimated amounts by $417.

The valuation of assets and liabilities necessarily requires many estimates and assumptions, and there are uncertainties in carrying out the provisions of the Plan. The actual value of remaining estimated net assets in liquidation will depend on a variety of factors, including the resolution of the Company's remaining contingent and unknown liabilities, and the costs of liquidation and wind-up. The actual amounts will likely differ from the amounts presented in the consolidated financial statements. The estimated net assets in liquidation include reserves totalling approximately $100 for unknown contingencies in connection with the Company's liquidation and wind-up of its affairs.

Pursuant to the Plan, the Board may elect to make one or more interim liquidating distributions, in addition to an initial liquidating distribution of $0.40 per share paid on September 19, 1991. Company funds not distributed pursuant to interim liquidating distributions, if any, will be distributed pursuant to a final liquidating distribution. The Company currently expects to distribute to its shareholders the cash and cash equivalents remaining after the satisfaction of the Company's obligations at or near the completion of the liquidation and wind-up periods. Because the three-year liquidation and wind-up period of Ideon will not be completed until March 3, 1995, final liquidating distributions to the Company's shareholders may be deferred until March 1995. Based upon facts presently available to the Company, the Company currently anticipates that an additional amount of approximately $0.20 per share will be available for subsequent liquidating distributions resulting in total liquidating distributions (including the initial liquidating distribution of $0.40 per share distributed September 19, 1991) of approximately $0.60 per share. There can be no assurance, however, that such additional amount will be ultimately available for distribution. The actual amount of subsequent liquidating distributions, if any, will be dependent upon expenses of the liquidation and wind-up, satisfaction of liabilities, and other matters.

The Company is currently considering other transactions or procedures which would result in the transfer or distribution of a portion of the Company's remaining funds to the Company's shareholders prior to the end of the liquidation and wind-up period.

Results of Operations
(Dollar amounts in thousands)

During the three-month period ended March 31, 1992, in the process of the liquidation of the Company and the wind-up of its affairs, the Company had net charges against the reserve for the liquidation and wind-up costs of $61. Significant expenses charged against the reserve included legal expenses of $40, audit expense of $20, and consulting expenses of $16. Significant revenues added to tne reserve included $19 of interest income. Net charges against the liquidation and wind-up costs reserve during the three-month period ended March 31, 1992, were substantially as planned and established at December 31, 1990, as adjusted as of December 31, 1991.

During the three-month period ended March 31, 1991, during which period the Company was engaged in its liquidation and the wind-up of the Company's affairs, the Company had net charges against the reserve for liquidation and wind-up costs of $712. Significant expenses included research and development expenses of $243, legal expenses of $175, and salary and benefit expenses of $173. Legal expenses included charges related to both the then anticipated sale of the Company's assets located in St. Louis, Missouri, and the then proposed sale of the Company's research and development activities located in Redwood City, California.

PART II. OTHER INFORMATION

None.

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

INVITRON CORPORATION

Date: May 14 1992

Joseph Feder

Joseph Feder, Ph.D.
President and Chief Executive
Officer (Principal Executive,
Financial, and Accounting Officer)